

The **California Homebuyer's Downpayment Assistance Program (CHDAP)** is a deferred payment, simple interest rate subordinate loan. Your low to moderate income first-time homebuyer can use this loan for down payment and/or closing cost assistance up to 3% of the sales price or appraised value, whichever is less. When the CHDAP is combined with the CalHFA FHA or CalHFA 30-Year Fixed Conventional first mortgage programs, your borrower may benefit from a reduced interest rate on the CalHFA first mortgage.

Term	Matches the term of the first mortgage
Target Markets	Available anywhere within the State of California
Maximum Loan Amount	The maximum loan amount cannot exceed 3% of the sales price or appraised value, whichever is less
Borrower Eligibility	<p>Borrower(s) must:</p> <ul style="list-style-type: none"> • Be a first-time homebuyer • Meet HCD-defined moderate income limits • Occupy the property as their primary residence, non-occupant co-borrowers are not allowed • Be a U.S. citizen, permanent resident alien or qualified alien • A minimum contribution of the greater of \$1,000 or 1% of the sales price is required from the borrowers own funds
Minimum Credit Score	Minimum 640 credit score
Property Eligibility	<ul style="list-style-type: none"> • Sales price of the home cannot exceed CalHFA's sales price limits established for the county in which the property is located • Be a single-family, one-unit residence, including approved condominium/PUDs <p>Additional Property Guidelines</p> <ul style="list-style-type: none"> • Condominiums must meet the guidelines of the first mortgage • Manufactured housing is not permitted • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor
Seller Concessions / Contributions	<p>For a CHDAP loan that is combined with either a CalHFA or non-CalHFA FHA insured first mortgage loan, lender must follow CalHFA FHA loan program guidelines</p> <p>For a CHDAP loan that is combined with either a CalHFA or non-CalHFA Conventional first mortgage loan, lender must follow CalHFA Cal30 program guidelines.</p> <p>For a stand alone CHDAP loan combined with a non-CalHFA government insured/guaranteed first mortgage, other than FHA, lender must follow the applicable government insured/guaranteed underwriting guidelines.</p>
Participating Lenders	CalHFA- approved lenders .
How to Apply	Borrowers apply through one of CalHFA's approved lenders .